

EXHIBIT CS

[PUBLIC VERSION]

CONFIDENTIAL

**IN ACCORDANCE WITH A PROTECTIVE ORDER, THE ENCLOSURE(S)
SHALL BE TREATED AS CONFIDENTIAL AND SHALL NOT BE SHOWN TO
ANY PERSON OTHER THAN THOSE PERSONS DESIGNATED IN
PARAGRAPH 8.2 OF THE PROTECTIVE ORDER.**

FRBKC-00013891-907
KEPT UNDER SEAL PURSUANT
TO PROTECTIVE ORDER

1-5-22

Rob Incurson

Avanti - FRB Analysis

- Exec Summary
- Hyperlink to critical topics

Plan to start operating 4/1

Principles 2, 3, 5



Shifted Avit all the way to the back.
can't do it thru correspondent
just vanilla banking at first &
start offering custody

Not sure @
liquidity &
capital
concerns
that Avit
could cause

Avit aside,
Rob doesn't see anymore risk from
these ~~activities~~ vs. Others
etc. He believes they have diversity
in activities - it's just that they're
all tied to crypto. ~~As~~

Redacted

FRBKC-00013909-15
KEPT UNDER SEAL PURSUANT
TO PROTECTIVE ORDER